

**THE DEBTORS' ONE HUNDRED TWENTY-FIRST OMNIBUS
OBJECTION TO CLAIMS SEEKS TO RECLASSIFY AS EQUITY
CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS
NOTICE SHOULD REVIEW THE OMNIBUS OBJECTION TO SEE IF
THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OMNIBUS
OBJECTION AND/OR IN THE EXHIBIT ATTACHED THERETO TO
DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR
CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT
DEBTORS' COUNSEL, ERIKA DEL NIDO, AT 212-310-8323.**

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Robert J. Lemons

Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re : Chapter 11 Case No.
:
LEHMAN BROTHERS HOLDINGS INC., et al. : 08-13555 (JMP)
:
Debtors. : (Jointly Administered)

**NOTICE OF HEARING ON DEBTORS'
ONE HUNDRED TWENTY-FIRST OMNIBUS OBJECTION TO
CLAIMS (TO RECLASSIFY PROOFS OF CLAIM AS EQUITY INTERESTS)**

PLEASE TAKE NOTICE that on April 15, 2011, Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors in possession (collectively, the "Debtors"), filed their one hundred twenty-first omnibus objection

to claims (the “Debtors’ One Hundred Twenty-First Omnibus Objection to Claims”), and that a hearing (the “Hearing”) to consider the Debtors’ One Hundred Twenty-First Omnibus Objection to Claims will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **June 2, 2011 at 10:00 a.m. (prevailing Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any responses to the Debtors’ One Hundred Twenty-First Omnibus Objection to Claims must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at www.nysb.uscourts.gov), and served in accordance with General Order M-399, and on (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Robert J. Lemons, Esq. and Mark Bernstein, Esq.); (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq. and Andrea B. Schwartz, Esq.); and (iv) attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq. and

Evan Fleck, Esq.); so as to be so filed and received by no later than **May 18, 2011 at 4:00 p.m. (prevailing Eastern Time)** (the “Response Deadline”).

PLEASE TAKE FURTHER NOTICE that if no responses are timely filed and served with respect to the Debtors’ One Hundred Twenty-First Omnibus Objection to Claims or any claim set forth thereon, the Debtors may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Debtors’ One Hundred Twenty-First Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard offered to any party.

Dated: April 15, 2011
New York, New York

/s/ Robert J. Lemons
Robert J. Lemons

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Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----x
In re : Chapter 11 Case No.
:
LEHMAN BROTHERS HOLDINGS INC., et al. : 08-13555 (JMP)
:
Debtors. : (Jointly Administered)
-----x

**DEBTORS' ONE HUNDRED TWENTY-FIRST OMNIBUS OBJECTION
TO CLAIMS (TO RECLASSIFY PROOFS OF CLAIM AS EQUITY INTERESTS)**

**THIS OBJECTION SEEKS TO RECLASSIFY AS EQUITY CERTAIN
FILED PROOFS OF CLAIM. PARTIES RECEIVING
THIS ONE HUNDRED TWENTY-FIRST OMNIBUS
OBJECTION TO CLAIMS SHOULD REVIEW THE OMNIBUS
OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE
LOCATED IN THE OMNIBUS OBJECTION AND/OR IN
THE EXHIBIT ATTACHED THERETO TO DETERMINE
WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT
DEBTORS' COUNSEL, ERIKA DEL NIDO, AT 212-310-8323.**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors, as debtors and debtors in possession (collectively, the “Debtors”), respectfully represent:

Relief Requested

1. Each of the proofs of claim listed on Exhibit A annexed hereto (collectively, the “Stock Claims”) was filed as a general unsecured, secured, priority, or administrative expense claim pursuant to section 507(a) of title 11 of the United States Code (the “Bankruptcy Code”) based on the ownership of preferred stock, common stock, or other equity interest (collectively, “Stock”) in LBHI and/or alleged losses related thereto. Certain of the Stock Claims also include claims arising out of the purchase of Stock. Many of the Stock Claims were filed by former employees on account of stock in LBHI held as part of a 401(k) or retirement portfolio. The Debtors file this omnibus objection to reclassify the Stock Claims as equity interests because the ownership of the Stock and the related decrease in the value thereof constitutes an equity interest, but does not constitute a claim against a Debtor’s estate as such term is defined in section 101 of the Bankruptcy Code. Accordingly, the Debtors file this omnibus objection, in accordance with Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim (the “Procedures Order”) [Docket No. 6664] to reclassify the Stock Claims as equity interests.

Jurisdiction

2. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Background

3. Commencing on September 15, 2008, and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On September 17, 2008, the United States Trustee for Region 2 (the "U.S. Trustee") appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

5. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner in the above-captioned chapter 11 cases (the "Examiner") and by order, dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee's appointment of the Examiner. The Examiner filed its report with the Court on March 11, 2010 pursuant to section 1106(b) of the Bankruptcy Code [Docket No. 7531].

6. On January 14, 2010, the Court entered the Procedures Order, which authorizes the Debtors, among other things, to file omnibus objections to up to 500 claims at a time, on various grounds, including those set forth in Bankruptcy Rule 3007(d) and in the Procedures Order.

The Stock Claims Should Be Reclassified as Interests

7. Bankruptcy Rule 3007(d)(7) provides that a debtor may file an objection, and join one or more objections in an omnibus objection, if all of the claims "are based solely on the grounds that the claims should be disallowed, in whole or in part, because . . . they are interests, rather than claims." FED. R. BANKR. P. 3007(d). The Procedures Order additionally

permits the Debtors to object, on an omnibus basis, to claims that “were incorrectly classified.”
(Procedures Order at 2.)

A. Stock Is an Equity Security

8. Section 501(a) of the Bankruptcy Code provides that a creditor may file a proof of claim and that an equity security holder may file a proof of interest. 11 U.S.C. §501(a). The Bankruptcy Code defines a “claim” as a right to payment. *Id.* at §101(5). The Bankruptcy Code definition of an “equity security,” alternatively, includes a share in a corporation or similar “security,” including “stock,” “treasury stock,” “other claim or interest commonly known as ‘security’,” “certificate of interest or participation in,” and “warrant or right to subscribe to or purchase or sell, a security.” *Id.* §§ 101(16) and 101(49)(A).

9. Courts have interpreted the definition of equity security to include a range of stock-based transactions, including transactions based on a right to acquire stock, such as stock options and stock assignments. *See, e.g., In re Enron Corp.*, 341 B.R. 141, 162 (Bankr. S.D.N.Y. 2006) (holding that a phantom stock purchase program where delivery of shares was deferred for tax purposes qualified as a “security” under the Bankruptcy Code); *see also In re Baldwin-United Corp.*, 52 B.R. 549, 552 (Bankr. S.D. Ohio 1985) (holding that claims to exercise stock option portion of plan were equity security interests for purposes of determining priority).

10. As noted above, each of the Stock Claims is based on the ownership of preferred stock, common stock, or other equity interest in LBHI and, in some cases, the decrease in value of the Stock and/or claims arising out of the purchase of the Stock. Certain Stock Claims include a CUSIP number or ticker symbol for LBHI stock; others describe the basis of the claims as “common stock,” “stock,” “shares,” “equity interests” or using similar terms. The holders of Stock Claims are equity security holders. *See* 11 U.S.C. §§ 101(16) and (17). They

have “interests” but not “claims” against the Debtors, and, accordingly, the Debtors hereby object to reclassify the Stock Claims as equity interests.

B. Damages from the Purchase or Sale of an Equity Security Are Subordinated

11. Section 510(b) of the Bankruptcy Code provides that, for purposes of distribution, a claim arising from rescission of a purchase or sale of a security of the debtor or of an affiliate of the debtor, or for damages arising from the purchase or sale of a security, shall be subordinated to all claims or interests that are senior to or equal to the claim or interest represented by such security, except that if such security is common stock, such claim has the same priority as common stock. 11 U.S.C. § 510(b).

12. Courts have generally applied section 510(b) liberally. *Enron*, 341 B.R. at 162-63 (“[T]he broad applicat[ion] of section 510(b) is now quite settled.”). Courts have construed the language in section 510(b) as being broad enough to include fraud, violations of securities laws, breach of contract, and related causes of action against debtors. *See, e.g., id.* at 141 (subordinating breach of contract, fraudulent inducement, and fraudulent retention claims); *In re Med Diversified Inc.*, 461 F.3d 251, 256 (2d Cir. 2006) (holding that claim based on debtor’s failure to issue its common stock to employee in exchange for his stock in another company, allegedly in violation of the parties’ termination agreement, was a claim arising from the purchase or sale of the debtor’s stock).

13. Certain Stock Claims assert claims arising from rescission of a purchase or sale of a security of a Debtor or its affiliate or damages arising from the purchase or sale of such security. As set forth above, section 510(b) forecloses the possibility that such Stock Claims receive equal or better treatment than valid, general unsecured claims against the Debtors. *See* 11 U.S.C. § 510(b); *Enron*, 341 B.R. at 158 (“Congress enacted § 510(b) to prevent disappointed shareholders from . . . bootstrap[ing] their way to parity with general unsecured creditors in a

bankruptcy proceeding.”) (internal quotations omitted). Accordingly, to the extent applicable, the Stock Claims should be subordinated pursuant to Bankruptcy Code section 510(b) and reclassified as equity interests.¹

Reservation of Rights

14. The Debtors reserve all their rights to object on any other basis to any Stock Claim or any portion of any Stock Claim for which the Court does not grant the relief requested herein.

Notice

15. No trustee has been appointed in these chapter 11 cases. Notice of this omnibus objection to claims has been provided to: (i) each claimant listed on Exhibit A; (ii) the U.S. Trustee for Region 2; (iii) the attorneys for the Creditors’ Committee; (iv) the Securities and Exchange Commission; (v) the Internal Revenue Service; and (vi) the United States Attorney for the Southern District of New York, in accordance with the Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures, dated February 13, 2009 [Docket No. 2837] and the Procedures Order. The Debtors submit that such notice is sufficient and no other or further notice need be provided.

16. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

¹ The Bankruptcy Code, Bankruptcy Rules and case law make clear that the Debtors do not need to commence an adversary proceeding to subordinate a Stock Claim pursuant to Bankruptcy Code section 510(b). 11 U.S.C. § 502(a); FED. R. BANKR. P. 7001(8); *In re Lernout & Hauspie Speech Prods., N.V.*, 264 B.R. 336, 339 (Bankr. D. Del. 2001) (“Because Rule 7001(8) appears to limit subordination complaints to allowed claims, the appropriate procedural vehicle for resolution of the issue is a contested matter under Fed. R. Bankr. P. 9104.”).

WHEREFORE the Debtors respectfully request entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: April 15, 2011
New York, New York

/s/ Robert J. Lemons
Robert J. Lemons

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Attorneys for Debtors
and Debtors in Possession

EXHIBIT A

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
1	ALTIDOR, FRITZNER L. 514 UNION ST. LINDEN, NJ 07036	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	27385	\$1,977.99
2	ALTOMARE, NICHOLAS 76 FENNIMORE AVE YONKERS, NY 10701		Lehman No Case Asserted/All Cases Asserted	09/22/2009	27554	\$624.00
3	ARAMAYO, LUIS 6038 HIGHLAND PL. WEST NEW YORK, NJ 07093	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	26419	\$37,403.00
4	ASARO, DONNA M. 155 EAST 38TH ST APT 5F NEW YORK, NY 10016		Lehman No Case Asserted/All Cases Asserted	09/22/2009	27267	\$222.65
5	AXELROD, STUART 412 CHURCH AVE CEDARHURST, NY 11516-1708		Lehman No Case Asserted/All Cases Asserted	09/10/2009	11252	\$82,000.00
6	BADALUCCO, LOUISE 199 MILLARD AVENUE WEST BABYLON, NY 11704		Lehman No Case Asserted/All Cases Asserted	09/15/2009	12742	\$8,999.04
7	BARRY, NANCY E. 166 EAST 61ST STREET #8C NEW YORK, NY 10021		Lehman No Case Asserted/All Cases Asserted	09/16/2009	13326	\$8,998.37
8	BASCH, CHRISTINA 3133 BRIGHTON 7TH STREET #3CL BROOKLYN, NY 11235	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	23772	Undetermined
9	BERSHTEIN, JULIA 374 RAHWAY RD EDISON, NJ 08820		Lehman No Case Asserted/All Cases Asserted	09/15/2009	13085	\$30,294.70

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
10	BESS, DONNA E. 1777 GRAND CONCOURSE # 4E BRONX, NY 10453	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	26416	\$51,858.82
11	BLAKESLEE, THOMAS P. 3 THORNBROOK LANE BEDFORD, NY 10506		Lehman No Case Asserted/All Cases Asserted	09/22/2009	27270	\$18,553.12
12	BOILES, NANCY L. 19 THOMAS PAINE RD CONVENT STATION, NJ 07961	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	24159	Undetermined
13	CALABRESE, JENNIFER 157 SERRELL AVENUE STATEN ISLAND, NY 10312		Lehman No Case Asserted/All Cases Asserted	09/22/2009	28433	Undetermined
14	CASELLA, LORIE 505 E 79 ST APT 4F NEW YORK, NY 10075	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	27454	\$11,382.00
15	CASTRO, DANIEL 2145 19TH ST ASTORIA, NY 11105		Lehman No Case Asserted/All Cases Asserted	09/22/2009	30016	\$15,700.00
16	CATALANO, JULIE ANN 109 NANCY LANE CHESTER, NY 10918	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	31387	Undetermined
17	COHEN, ELIAS 235 W 70TH STREET APT 5D NEW YORK, NY 10023		Lehman No Case Asserted/All Cases Asserted	09/18/2009	18296	\$5,929.54
18	COPPERWAITE, PAUL R. 397 HURST ROAD BEXLEYHEATH KENT, DA5 3LG UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/10/2009	11053	\$6,050.00

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

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	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
19	DALY, KIMBERLY 251 EAST 51ST STREET, APT 6H NEW YORK, NY 10022		Lehman No Case Asserted/All Cases Asserted	09/22/2009	28352	\$3,996.26
20	DHRUV PURI 271 WEST 47TH STREET APARTMENT 8F NEW YORK, NY 10036	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	18162	\$9,323.62
21	DIAZ, AGNES 23 ARGO AVE ELMONT, NY 11003		Lehman No Case Asserted/All Cases Asserted	09/11/2009	11570	\$8,966.33
22	DIMITTA, TERESA 35-02 21 AVENUE ASTORIA, NY 11105	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/30/2009	65748	\$8,996.59
23	DURRANT, SHARON MRS. 14 WHITMORE CRESCENT CHELMSFORD ESSEX, CM2 6YN UNITED KINGDOM		Lehman No Case Asserted/All Cases Asserted	09/11/2009	11430	\$4,840.00
24	DURRANT, STEVEN A 14 WHITMORE CRESCENT CHELMSFORD, ESSEX, CM26YN UNITED KINGDOM		Lehman No Case Asserted/All Cases Asserted	09/08/2009	10642	\$5,005.00
25	EINSTOSS, JUDITH A. 21 LANCASTER AVENUE 1ST FLOOR BROOKLYN, NY 11223	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/24/2009	9022	\$1,510.61
26	EWOBARE, RUTH SODJE 824 MARC DRIVE NORTH BRUNSWICK, NJ 08902		Lehman No Case Asserted/All Cases Asserted	09/22/2009	27562	\$31,736.99
27	FIDELIA, NADJA 626 WEST 147TH STREET NEW YORK, NY 10031	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	33208	\$871,000.00

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
28	FOGEL, DARREN 164 FOX MEADOW ROAD SCARSDALE, NY 10583	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	23787	Undetermined
29	FOUNTAINE, PETER 2979 AVE S BROOKLYN, NY 11229		Lehman No Case Asserted/All Cases Asserted	09/22/2009	29464	Undetermined
30	FOX, DIANE K 10 DOWNING ST. 3U NEW YORK, NY 10014		Lehman No Case Asserted/All Cases Asserted	09/22/2009	28438	\$8,999.22
31	GABRIELSON, SETH 360 E 65TH APT 12C NEW YORK, NY 10021		Lehman No Case Asserted/All Cases Asserted	09/17/2009	14830	\$1,963.96
32	GAMBALE, DONNA 1 BIRCH HILL ROAD FREEHOLD, NJ 07728		Lehman No Case Asserted/All Cases Asserted	09/16/2009	13934	\$5,469.06
33	GANIM, ROBERT M. 29 WESTCHESTER AVENUE JERICHO, NY 11753		Lehman No Case Asserted/All Cases Asserted	09/16/2009	19645	\$40,810.38
34	GEER JR., JOHN F. 575 MILL PLAIN ROAD FAIRFIELD, CT 06824	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	20205	\$7,998.82
35	GILBERT, FRANCINE 6 BAUER PLACE WESTPORT, CT 06880		Lehman No Case Asserted/All Cases Asserted	08/28/2009	9696	\$60,000.00
36	GOLDADE, SANDRA K. 1053 S FRASER WAY AURORA, CO 80012		Lehman No Case Asserted/All Cases Asserted	05/26/2009	4560	\$7,123.74
37	GORMAN, DOUGLAS 164 NORMAN AVE #3A BROOKLYN, NY 11222		Lehman No Case Asserted/All Cases Asserted	09/15/2009	12659	\$748.31

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
38	GUILLEN-MORIN, JEANETTE 566 WEST 159TH STREET # 21 NEW YORK, NY 10032		Lehman No Case Asserted/All Cases Asserted	09/16/2009	13936	\$7,893.06
39	HALL, OTTMAR A. 1829 LACOMBE AVENUE BRONX, NY 10473		Lehman No Case Asserted/All Cases Asserted	09/14/2009	12359	Undetermined
40	HARLOW, MICHAEL E. 667 W VALLEYVIEW AVE LITTLETON, CO 80120		Lehman No Case Asserted/All Cases Asserted	07/24/2009	6068	\$743.45
41	HAYES, SANDRA G 254 COLLFIELD AVE STATEN ISLAND, NY 10314-1930		Lehman No Case Asserted/All Cases Asserted	08/03/2009	6961	Undetermined
42	HAYES, SANDRA G. 254 COLLFIELD AVE STATEN ISLAND, NY 10314	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/03/2009	6962	Undetermined
43	HERRMANN, DAVID L. 804 MAPLE GLEN LANE WAYNE, PA 19087	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	33211	\$17,881.29*
44	HIRD-HAUGHTON, MARJORIE 6 DONALD COURT ELMONT, NY 11003	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/27/2009	6191	Undetermined
45	HORNER, BRIAN 110 HORATIO ST #111 NEW YORK, NY 10014		Lehman No Case Asserted/All Cases Asserted	09/22/2009	27272	\$7,288.00
46	HUNN, JEFFREY W. 3511 STEPHEN LANE WANTAGH, NY 11793		Lehman No Case Asserted/All Cases Asserted	09/11/2009	11508	\$3,832.84
47	INCAO, PAUL M. 3 AMHERST PLACE UPPER MONTCLAIR, NJ 07043	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/17/2009	15392	\$19,447.61

* - Indicates claim contains unliquidated and/or undetermined amounts

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IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
48	INGRAM, EARON M. 1455 S. IVY WAY DENVER, CO 80224	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2329	\$3,701.26
49	JAO, ANDREA T. 77 SEVENTH AVE. APT. 10-S NEW YORK, NY 10011	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/15/2009	5339	\$21,195.20
50	JONATHAN, CONTRACT 33 EASTERN DRIVE ARDSLEY, NY 10502	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/20/2009	5642	\$26,779.00
51	JONES, ELLEN KAY 5681 S ESTES WAY LITTLETON, CO 80123	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/30/2009	2339	\$9,608.71
52	JOSEPH, SARAH KATHLEEN 45 WALTHAM AVENUE SURRY GUILFORD, GU2 9QF UNITED KINGDOM		Lehman No Case Asserted/All Cases Asserted	09/18/2009	16287	\$17,934.00
53	JUNG, JENNIFER 327 W. 30TH ST, APT 4J NEW YORK, NY 10001		Lehman No Case Asserted/All Cases Asserted	09/15/2009	13013	\$8,084.04
54	KARR, RAYMOND P. 16494 E. POWERS AVENUE CENTENNIAL, CO 80015	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2356	\$792.44
55	KENNEY, JUDITH A 40 WEST 77TH STREET APT. 11D NEW YORK, NY 10024		Lehman No Case Asserted/All Cases Asserted	09/16/2009	13928	\$599,548.00
56	KINNALY, RAYMOND J 3924 220TH ST BAYSIDE, NY 11361-2348		Lehman No Case Asserted/All Cases Asserted	09/14/2009	11975	\$10,000.00

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
57	KLOPSIS, NICHOLAS 18 STUYVESANT ROAD OAKDALE, NY 11769	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/07/2009	36838	\$999.96
58	KRUPUIN, ALEXANDER 1921 AVE. K, #E6 BROOKLYN, NY 11230	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	20776	\$7,999.00
59	LAURIE, EVELYN T. 3250 S TOWN CENTER DRIVE APT 3010 LAS VEGAS, NV 89135	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/19/2009	9019	\$60,000.00*
60	LAWRENCE, BLAIR 230 E 27TH ST, APT G NEW YORK, NY 10016		Lehman No Case Asserted/All Cases Asserted	09/18/2009	18932	\$973.00
61	LEMOND, BEVERLY R. 703 BUTTERMILK DRIVE ARLINGTON, TX 76006		Lehman No Case Asserted/All Cases Asserted	09/21/2009	19853	\$12,668.46
62	LENHART, DEBORAH A. 16494 E. POWERS AVENUE CENTENNIAL, CO 80015	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2369	\$42,369.33
63	LENHART, CAROL S 1340 R ST GERING, NE 69341		Lehman No Case Asserted/All Cases Asserted	09/22/2009	31631	Undetermined
64	LEVY, PATRICK R 30 TONBURY WAY ROTHWELL NORTH HAMPSHIRE, NN14 6BG UNITED KINGDOM	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/19/2009	8752	Undetermined
65	LLOYD, MELINDA L 215 EAST 68TH STREET APT. 4Y NEW YORK, NY 10021	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	23711	\$262,738.39

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
66	LOPRESTI, DEANA 48 BOATWORK DR. BAYONNE, NJ 07002		Lehman No Case Asserted/All Cases Asserted	09/22/2009	34274	Undetermined
67	LYNCH, MARY A. 501 EAST 79TH ST NEW YORK, NY 10075	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	26311	Undetermined
68	MAIONE, CYANNE 262 HOLLYWOOD AVE FAIRFIELD, NJ 07004		Lehman No Case Asserted/All Cases Asserted	09/21/2009	22116	\$8,999.79
69	MCCORMAC, CYNTHIA 28 RIVERSDALE ROAD HIGHBURY LONDON, N52JT UNITED KINGDOM		Lehman No Case Asserted/All Cases Asserted	09/21/2009	24906	\$60,000.00
70	MCDONALD, DOUGLAS S. 1609 WALNUT AVENUE MANHATTAN BEACH, CA 90266		Lehman No Case Asserted/All Cases Asserted	08/24/2009	9138	\$4,500.00*
71	MCENTEE, OWEN F., JR. 2564 MILBURN AVENUE BALDWIN, NY 11510-3627		Lehman No Case Asserted/All Cases Asserted	09/14/2009	12295	\$18,964.24
72	MCGOVERN, JOHN M 17E. 13TH STREET, 4A NEW YORK, NY 10003		Lehman No Case Asserted/All Cases Asserted	09/22/2009	28350	\$4,999.66
73	MCPARTLAND, NOUREEN 920 PELHAMDALE AVE APT B2H PELHAM, NY 10803		Lehman No Case Asserted/All Cases Asserted	09/17/2009	15166	\$3,119.28
74	MILAZZO, JANINNE 308 EAST 49TH ST #3C NEW YORK, NY 10017	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/18/2009	17893	\$8,999.72

* - Indicates claim contains unliquidated and/or undetermined amounts

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IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
75	MOLDAVER, ALEKSANDR 435 NEPTUNE AVENUE APT. 18G BROOKLYN, NY 11224	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	25529	\$9,490.51
76	MOORMANN, DIANE KELLY 6612 W ELDORADO PLACE DENVER, CO 80227	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2367	\$754.14
77	MORRIS, DAVID C. SAVINGS A/C 401K 5203 BRAEBURN DRIVE BELLAIRE, TX 77401		Lehman No Case Asserted/All Cases Asserted	09/22/2009	31985	\$19,617.88
78	MORRISON, E. VICTORIA 3912 ALCAZAR DR. CASTLE ROCK, CO 80109	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2373	\$6,819.85
79	MOUM, FRANCESCA S. 214 LINDEN AVENUE WESTFIELD, NJ 07090	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	31125	\$16,443.23
80	MUINOS, BARBARA 10 GIMBALL ROAD LITTLE EGG HARBOR, NJ 08087	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/10/2009	11045	\$8,000.00
81	O'BRIEN, BARRY J 22 MEADOWBROOK ROAD SHORT HILLS, NJ 07078-3316	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	30535	\$10,247.33
82	OLDS, MICHELE LYNN 8475 LIVERPOOL CIRCLE LITTLETON, CO 80125	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2385	\$3,476.88
83	PANJABI, GHANSHAM 9 NORMAN COURT LIVINGSTON, NJ 07039	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/15/2009	5384	\$11,552.99
84	PARKER, DEBORAH 1902 LYNTON CIRCLE WELLINGTON, FL 33414	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	26099	\$972.33

* - Indicates claim contains unliquidated and/or undetermined amounts

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IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
85	QUIRK, JOSEPH S. 111 SOUTH VILLAGE AVENUE ROCKVILLE CENTRE, NY 1101		Lehman No Case Asserted/All Cases Asserted	09/22/2009	29945	\$3,931.37
86	RABENOLD, DAVID 415 LEONARD STREET 2C BROOKLYN, NY 11222		Lehman No Case Asserted/All Cases Asserted	09/11/2009	11566	\$10,488.07
87	RAO, MARK G. 11807 WILLOW BRANCH ELLIOTT CITY, MD 21042	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/30/2009	6715	\$141,763.47
88	RIZZO, CHARLES K. 14 ATLANTIC AVENUE- UNIT F OCEAN CITY, NJ 08226	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/27/2009	6244	Undetermined
89	ROBSON-CANTY, GERALDINE D. 61 BEECHWOOD TER YONKERS, NY 10705-1704	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	20288	\$15,819.70
90	SANTIAGO, TRUDY 1469 E. 57TH STREET BROOKLYN, NY 11234	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	31419	Undetermined
91	SCHAEFER, JAMES M 470 VILLAGE OAKS LANE BABYLON, NY 11702		Lehman No Case Asserted/All Cases Asserted	09/22/2009	28458	\$15,327.83
92	SCHREIER, MICHAEL 301 E 76TH ST APT 12 NEW YORK, NY 10021		Lehman No Case Asserted/All Cases Asserted	09/11/2009	11600	\$606.11
93	SCHULZ, KELLY 11004 S. KEATING #1B OAK LAWN, IL 60453		Lehman No Case Asserted/All Cases Asserted	09/18/2009	16018	\$8,175.21
94	SCOPELLITO, ANN C. 191 TENAFLY PLACE STATEN ISLAND, NY 10312	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/29/2009	54847	Undetermined

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
95	SHAPIRO, JILL ELIZABETH 442 PACING WAY WESTBURY, NY 11590		Lehman No Case Asserted/All Cases Asserted	08/07/2009	7632	\$2,469.20
96	SIMPSON, ANDREA' 2589 BEDFORD AVE BROOKLYN, NY 11226	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/16/2009	13932	\$4,902.69
97	STATHATOS, ELEFTERIA 256 E MADISON AVE CRESSKILL, NJ 07626	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	30360	\$32,672.90
98	STEFANONI, ANTHONY M. 405 W. 23RD STREET APARTMENT 5G NEW YORK, NY 10011	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/31/2009	6881	\$61,666.79
99	STEPHENSON, REBECCA 10272 MOUNTAIN MAPLE DR LITTLETON, CO 80129		Lehman No Case Asserted/All Cases Asserted	09/11/2009	11471	\$47,915.00
100	STEVENSON, AUTUMN LYN 11857 E. FAIR AVE. GREENWOOD VILLAGE, CO 80111	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/29/2009	2363	\$2,190.81
101	STRICKLAND, CHARLES E. III 2072 LEXINGTON ROAD GREEN OAKS, IL 60048	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/04/2009	10430	\$1,804.00
102	SUEN-LEE, THERESA 52 THOMAS STREET APT 3B NEW YORK, NY 10013	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	24618	\$38,788.68
103	SZOTT, GENEVIEVE MARY 3318 NORTH LAKewood STREET 2 CHICAGO, IL 60657		Lehman No Case Asserted/All Cases Asserted	09/03/2009	10188	\$2,673.30
104	TABENSLAK, NELL 3337 SEAWANE DR MERRICK, NY 11566		Lehman No Case Asserted/All Cases Asserted	09/21/2009	24714	\$40,378.81

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 121 - EXHIBIT A: RECLASSIFY PROOFS OF CLAIMS AS EQUITY INTERESTS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS
105	TERIACO, JACQUELINE 625 WILLOW LANE HOBOKEN, NJ 07030	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	32768	\$78,535.34
106	TIETJEN, JOHN H. 15-19 209TH STREET BAYSIDE, NY 11360	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/22/2009	5924	\$2,768.42
107	TRACY, GRACE A. 35-31 85TH STREET APARTMENT 5D JACKSON HEIGHTS, NY 11372	08-13555 (JMP)	Lehman Brothers Holdings Inc.	07/20/2009	5755	\$6,320.00
108	TUROCY, YOLANDA R 50 EAST 72ND STREET APT. 14A NEW YORK, NY 10021		Lehman No Case Asserted/All Cases Asserted	08/06/2009	7498	\$64,396.05
109	WALSH, SUSAN 228 EAST 25TH STREET #7 NEW YORK, NY 10010	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	25242	\$4,000.00
110	WAN, YI 36 FOX RUN NEW PROVIDENCE, NJ 07974	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	30635	\$8,000.00
111	WITKIN, MICHAEL 17 TREBRIDGE CT PRINCETON, NJ 08540		Lehman No Case Asserted/All Cases Asserted	08/31/2009	9976	\$7,500.00
112	WOO, JACK 2 JANET COURT MORGANVILLE, NJ 07751	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	26190	\$96,148.72
113	ZABBIA, JOEY MARIE 29 LANDVIEW DRIVE DIX HILLS, NY 11746		Lehman No Case Asserted/All Cases Asserted	09/15/2009	12705	\$12,577.89
				TOTAL		\$3,409,737.35

* - Indicates claim contains unliquidated and/or undetermined amounts

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----x
In re : **Chapter 11 Case No.**
 :
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
 :
Debtors. : **(Jointly Administered)**
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**ORDER GRANTING DEBTORS'
ONE HUNDRED TWENTY-FIRST OMNIBUS OBJECTION TO
CLAIMS (TO RECLASSIFY PROOFS OF CLAIM AS EQUITY INTERESTS)**

Upon the one hundred twenty-first omnibus objection to claims, dated April 15, 2011 (the "One Hundred Twenty-First Omnibus Objection to Claims"),¹ of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession, in accordance with Bankruptcy Rule 3007(d) and this Court's order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664], seeking to reclassify Stock Claims as common equity interests in the LBHI, all as more fully described in the One Hundred Twenty-First Omnibus Objection to Claims; and due and proper notice of the One Hundred Twenty-First Omnibus Objection to Claims having been provided to: (i) each claimant listed on Exhibit A; (ii) the U.S. Trustee; (iii) the attorneys for the Creditors' Committee; (iv) the Securities and Exchange Commission; (v) the Internal Revenue Service; and (vi) the United States Attorney for the Southern District of New York, and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9635]; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief requested in the One Hundred Twenty-

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the One Hundred Twenty-First Omnibus Objection to Claims.

First Omnibus Objection to Claims is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the One Hundred Twenty-First Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the relief requested in the One Hundred Twenty-First Omnibus Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that the claims listed on Exhibit 1 annexed hereto under the heading “*Claims to be Reclassified*” have the same priority as, and no greater priority than, common stock interests in LBHI; and it is further

ORDERED that the Debtors’ Court-appointed claims agent is authorized to modify the claims register to reflect this order; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to, any claim listed on Exhibit A annexed to the One Hundred Twenty-First Omnibus Objection to Claims; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: _____, 2011
New York, New York

UNITED STATES BANKRUPTCY JUDGE